

# CODE OF ETHICS

CARONTE & TOURIST GROUP



GRUPPO CARONTE & TOURIST





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## INTRODUCTION

The Caronte & Tourist (C&T) Group carries out its activities with the utmost transparency and ethics, with moral integrity and fairness, pursuing its statutory aims in compliance with its corporate mission and the principles of competition. Individuals associated with C&T, who are recipients of this Code, must commit themselves to manifesting total moral rectitude and shared values in the actions undertaken on its behalf. Transparency and moral integrity are indeed the basis of C&T's ethics.

### NATURE

The Code of Ethics represents a tool adopted autonomously and subject to general application by the Company, for the purpose of expressing and applying the principles of business ethics that C&T recognises as its own and which it calls upon all employees to observe.

In fact, the Code identifies the set of values that constitute social ethics, the guiding principles, as well as the fundamental directives to which the activities and behaviour of all those to whom the Code is addressed must conform, within the scope of their respective competences and in relation to the position held in the company organisation. It is addressed to all those who work within C&T, or who are in any way connected to it, so that the ethical principles that inspire it are clear, unequivocal and comprehensible. The Code is the official document that sets out the ethical principles that C&T respects, in which it reflects itself and to which all those with whom it operates must consistently conform.

Moreover, it is a document in continuous evolution and all those to whom it is addressed can contribute to its evolution or improvement. In particular, the creation of this Code of Ethics stems from C&T's desire to:

- ◆ express the ethical commitments and responsibilities in the conduct of business and corporate activities undertaken by all its professional figures;
- ◆ amplify and highlight the already present value of teamwork, aimed at achieving common goals;
- ◆ establish a standard of conduct and the consequent disciplinary criteria, aimed at preventing the commission of offences connected with C&T's business or otherwise in its interest;
- ◆ identify suitable measures and internal control tools to monitor compliance with the Code itself;
- ◆ create value;
- ◆ help to ensure that the activities and conduct of all those who work within C&T or are in any way connected to it are carried out in accordance with the values of impartiality, confidentiality and transparency.

### OBJECTIVES

The objectives pursued by the Code of Ethics are not only of a legal and economic nature, but are dictated by a precise social and moral commitment that C&T has always assumed as a distinctive element of its deep-rooted corporate integrity.



C&T adopts a Code that respects the following principles and conduct:

- ◆ operate within the law and monitor that all persons engaged in compliance with this Code observe the laws and regulations in force, preventing them from committing crimes and any other type of wrongdoing;
- ◆ avoid any conduct that might facilitate or give rise even indirectly to the suspicion of the commission of any type of offence, undermine the trust of stakeholders or transparency towards them, or that might simply disturb the peacefulness of the working environment.

With regard to institutions, C&T guarantees to:

- ◆ work within the established and shared rules, and make the nature of their aims available and clear;
- ◆ carry out its work with the utmost confidentiality: reconciling its aims with social needs.

With regard to stakeholders, C&T guarantees to:

- ◆ properly inform them about transactions in which they are involved that could influence their decisions;
- ◆ draw up the balance sheet and all mandatory documents clearly, transparently, truthfully and correctly;
- ◆ behave loyally, avoiding conflicts of interest;
- ◆ ensure the confidentiality of information received in compliance with privacy legislation.

All those who maintain an ongoing dialogue with C&T and have contributed to the generation of its value, because they are motivated by common goals, are considered to be stakeholders in C&T.

## RECIPIENTS

This Code of Ethics applies to the Companies of the C&T group and is consequently binding for the conduct of all its collaborators.

C&T also requires all associated or affiliated companies and major suppliers to conduct themselves in line with the general principles of the Code.

More specifically, all natural persons who hold representative, administrative or management positions in the group Companies, as well as all those who exercise, even de facto, the management and control of these companies and all those who work to achieve their objectives, are committed to observing the principles contained in the Code of Ethics and are subject to possible penalties for violation of its provisions. All employees and collaborators, including casual one, are also committed to observing the principles of the Code, and subject to possible penalties for violation of its provisions.

Likewise, so are all consultants-providers, partners in C&T's own initiatives, and anyone doing business in the name of or on behalf of or under the control of C&T.

On the other hand, recipients not "obligated", and therefore not subject to penalty for violation of the provisions of the Code, are C&T's shareholders, and consultants, outside the cases indicated above (when



they do not carry out activities in the name of or on behalf of it), and all stakeholders in C&T (customers, lenders, communities and public administrations).

The observance and sharing of the principles contained in the Code of Ethics by those who are not "obligated" to do so, could be a criterion of choice adopted by C&T in selecting the parties with whom to entertain relations.

## STRUCTURE AND SCOPE OF APPLICATION

The Code of Ethics is divided into three sections:

- ◆ General ethical principles, which encompass the entrepreneurial mission and the most correct way to realise it
- ◆ The Rules of ethical conduct
- ◆ The Implementing provisions

With respect to all those who are involved in the application of the Code, C&T undertakes, also in accordance with the provisions of Legislative Decree no. 231 of 2001, to guarantee:

- ◆ appropriate dissemination, both by making it available to all and by implementing any appropriate training/information programmes;
- ◆ periodic revisions and updates, with the aim of ensuring that the Code is always in line with the evolving sensitivities of civil society, environmental conditions and regulations;
- ◆ valuable support tools, which provide clarification on the interpretation and implementation of the provisions of the Code;
- ◆ appropriate procedures for the reporting, possible investigation and handling of any violations;
- ◆ confidentiality on the identity of the person reporting potential violations, without prejudice to legal obligations, and for his or her professional protection;
- ◆ an adequate system of penalties for violations of the Code;
- ◆ periodic checks on compliance with and observance of the Code of Ethics.

C&T, wishing to focus attention on the importance it attaches to the Code, considers the latter as a supplementary rule for the regulation of every employment relationship.

Therefore, in light of this, all those who come into contact with C&T undertake to conduct themselves in line with the Code, to consult their manager regarding any doubts or possible interpretations of parts of the Code and to report any breaches of the Code of which they may become aware.



# SECTION ONE

## GENERAL ETHICAL PRINCIPLES

This Code of Ethics has been drawn up to ensure that C&T's fundamental ethical principles are explicitly defined and form the basis of the corporate culture, as well as the standard of behaviour for all employees in the conduct of their business and activities.

### THE C&T MISSION

The C&T mission is to provide services in the field of navigation. In particular, the Company is engaged in the ferrying of vehicles and people to and from Sicily, to and from the smaller Sicilian islands, and in cabotage between the ports of Messina and Salerno, pursuing the highest quality standards, enhancing skills in growth initiatives that are accompanied by the maintenance of alliances and strategic partnerships with the main players in the maritime market, to create value for its shareholders, customer satisfaction and professional growth for its employees.

### RELATIONS WITH STAKEHOLDERS

C&T's sphere of action does not end internally, but is constantly compared with the external environment, ensuring that the market in general, with particular reference to the system of relations with stakeholders, behaves with the utmost respect for the values of fairness and loyalty.

C&T aspires to maintain and develop a strong relationship of trust with stakeholders, i.e. those categories of individuals or institutions whose input is required to achieve C&T's mission or who have interests at stake in its pursuit.

Specifically, stakeholders are those who make investments related to C&T's business, first and foremost the shareholders, and then employees, customers, suppliers and business partners.

In a broader sense, stakeholders also include all those individuals or groups, as well as the organisations and institutions representing them, whose interests are affected by the direct and indirect effects of C&T's activities, such as the local and national communities in which C&T operates or future generations.

This Code is characterised by an ideal of cooperation with a view to the mutual benefit of the parties involved while respecting each one's role; C&T therefore requires each stakeholder to act in accordance with principles and rules inspired by a similar idea of ethical conduct.

### ETHICS IN THE CONDUCT OF BUSINESS AND CORPORATE ACTIVITIES

C&T is committed to maintaining a strong link between its ethical footprint and the quality dimension of its services, believing that this pair of values must proceed in unison when faced with the challenges of innovation.

With regard to ethics in the conduct of business and corporate activities, C&T bases its actions on respect for basic principles, such as transparency and clarity of information, integrity, legality, respect for dignity of persons and loyalty.



### TRANSPARENCY AND CLARITY OF INFORMATION

C&T is guided by the principle of transparency and completeness of information in the conduct of its activities, in the management of the financial resources used and in the subsequent reporting and accounting.

Employees are obliged to provide complete, transparent, comprehensible and accurate information, so that, when dealing with the Company, stakeholders are able to make autonomous decisions in full knowledge of the interests involved, the alternatives and the relevant consequences.

In particular, the wording of each contract specifies to the contractor the conduct to be adopted in all the circumstances envisaged, in a comprehensible and transparent manner. Any working relationship cannot be defined as such if it is not characterised by dynamics of transparency and clarity of information.

### INTEGRITY

C&T is committed to guaranteeing impartial behaviour and to avoiding favourable treatment and inequality of service, to refrain from carrying out and being subject to undue pressure, to adopt initiatives and decisions with the utmost transparency and to avoid creating or benefiting from situations of privilege.

C&T establishes proper business relationships with third parties, lasting relationships with customers and suppliers, and appropriate recognition of the contributions of its employees.

### LEGALITY

Employees are required to comply with the laws and regulations in force, the Code of Ethics and the company's internal rules, and to apply them with rectitude and loyalty.

Corruption and bribery practices, illegitimate favours, illicit payments, collusive behaviour, direct solicitation and/or through collusive behaviour by third parties of personal and career advantages, also in order to obtain progressions in classification or attributions of different functions within the Company, either for oneself or for others, are strongly against C&T's principles.

Under no circumstances may the pursuit of C&T's interest justify dishonest conduct.

### RESPECT FOR COMPETITION

C&T promotes respect for the rules of competition as a fundamental value of its business and of operating correctly in the market. For this reason, the company promotes and disseminates a culture of competition, developing among its shareholders, employees and collaborators an awareness of antitrust risk management by promoting responsible behaviour and implementing a series of actions to constantly safeguard the conduct of a fair competitive process.

### VALUE OF HUMAN RESOURCES

C&T acts with respect for the fundamental rights of every individual, protecting their moral integrity and ensuring equal opportunities. Therefore, C&T wishes to maintain a calm working environment in which everyone can work in accordance with the law, principles and shared values.

C&T will not tolerate any form of isolation, exploitation or harassment for any reason whatsoever, discrimination on personal or employment grounds by any employee towards another employee.

Discrimination of any kind based on diversity of race, language, colour, faith and religion, political af-



filiation, nationality, ethnicity, age, gender and sexual orientation, marital status, disability and physical appearance, and economic and social condition is prohibited; the granting of any privilege related to the grounds listed above is also prohibited, without prejudice to the provisions of current regulations.

C&T employees are an indispensable factor for the success of the Company. For this reason, C&T protects and promotes the value of human resources with the aim of improving and enhancing the heritage and competitiveness of the skills possessed by each employee.

## LOYALTY

C&T ensures, as its fundamental value, the utmost loyalty in every relationship both inside and outside the Company, guaranteeing fidelity to the given word, promises and covenants, even in the absence of written proof. Each employee must be aware that the achievement of set goals is directly proportional to the sense of responsibility and loyalty invested.

## WORK ETHICS, PROTECTION AND APPRECIATION OF EMPLOYEES

C&T's own work ethic interprets the working world in a perfectible dimension and proposes prospects for progress, improvement of the quality and dignity of its employees. The vision of ethical work that C&T embraces is not limited to the present moment, but enjoys the opportunity to look forward, to focus on long distances, to "predict".

Technology, in itself, has impersonal, neutral characteristics. Ethics, on the other hand, is personal and interpersonal.

In an attempt to smooth out this apparent contrast, C&T bases its policy on the desire to direct technologies and the fairer distribution of resources towards ethical uses.

C&T's main objective is, therefore, to pursue ethical profit, not just a mere profit concept. In this context, the protection and appreciation of employees, who constitute the community around which the meaning of profit is sewn, giving meaning to the value of wealth, is fundamental.

This Code, therefore, aims not only to constitute a set of rules of conduct necessary to meet the demands of a sound working ethic, but also constitutes tangible evidence of the desire to invest in the individual and conscious moral growth of each and every employee.

## COMMITMENT TO IMPROVEMENT

Employees are constantly committed to C&T to make the best of the skills they have acquired, while being aware of the need to continuously improve them through the tools offered by the Company and their own personal will.

C&T believes that healthy competition, understood as a commitment to improvement, is an essential factor for development and progress, an important element within a teamwork context. Employees, driven by a natural competitive drive, are continuously directed to achieve improvements, both in individual and team performance.

In this way, C&T pursues excellence from individual to the corporate level.



## PROTECTION OF EQUAL OPPORTUNITIES "DIVERSITY AND DISABILITY CHANCE"

Recognition of achievements, professional potential and expressed skills are the cornerstones of the professional development of C&T employees.

Specifically, selection, training, management and professional development are carried out without any discrimination, according to criteria of merit, competence and professionalism.

By pursuing these principles and rewarding exclusively according to these criteria, C&T ensures the protection of the principle of equal opportunities and manages career and salary advancement on this basis, in a continuous and balanced comparison with the reference market, ensuring transparency, reliability, fairness and clarity of the assessment methods applied.

In order to promote diversity and inclusion within its corporate workforce, C&T has included the innovative figure of the Diversity and Disability Manager with the aim of minimizing the negative impact that a disabled person may encounter in the world of work. The new figure encourages employees to perceive disability as an opportunity, thus making inclusiveness a real and concrete value. This is achieved through specific training and the creation of a working group.

## PROFESSIONAL DEVELOPMENT SUPPORT

C&T offers all its employees adequate tools and opportunities for professional growth.

It regards learning and training as a model of permanent acquisition, through which it is possible to attain knowledge, understand how to effectively interpret change, acquire new ideas, improve productivity, and achieve individual and overall Company growth.

## CONFIDENTIALITY

C&T assures the confidentiality of all information in its possession and refrains from handling unnecessary confidential data, except in cases of express and informed consent and in accordance with applicable law.

Employees, even after any termination of employment, must not disseminate or make other unauthorized use of information acquired within the Company.

All confidential information must be used exclusively for institutional purposes and in any case in such a way as not to cause the person concerned any economic or moral harm.

## ABSENCE OF CONFLICT OF INTEREST

In order to guarantee the principle of transparency and fairness and to respect the trust of its investors and customers, C&T ensures that its employees are never placed in a position of conflict of interest.

Employees undertake to ensure that all business decisions are made in the interests of the Company, and free from conflicts of interest between their role in the Company and personal business activities. C&T pursues independence of judgement and choice for each of its employees.

## HEALTH AND PERSONAL PROTECTION

C&T considers its employees to be the primary lever of work, involving them in the company's business, offering them services that improve their quality of life, and ensuring a work climate based on care, listening, trust and professional recognition.



In order to ensure this, C&T promotes working conditions that protect the psychological integrity of people, foster creativity, proactiveness, active participation, the ability to work as part of a team and the assumption of responsibility.

In addition, C&T is committed to protecting the moral integrity of its employees by safeguarding them from acts of psychological violence and countering any form of discrimination or harm to the person or their ideas.

### **GENDER EQUALITY**

In this regard, C&T has launched the auditing process proposed by the Winning Women Institute, an association committed to Gender Equality that aims to spread the principle of Gender Equality within the world of work. C&T repudiates all forms of sexual harassment, bullying situations and verbal behaviour or statements that may offend a person's sensitivity.

Anyone who believes he or she has been the subject of at least one of the cases listed above must report it to the Company (in the person of his or her manager), who will assess the actual violation of the rule of this Code.

### **COMMITMENT TO SUSTAINABLE DEVELOPMENT AND RESPONSIBILITY TOWARDS THE COMMUNITY**

The professional commitment of employees cannot disregard the identification of their objectives with those of the Company, which in turn recognises, respects and protects the ethics and morals of its employees. C&T places innovation at the centre of its activities, believing that innovation requires, at an organisational level, a high level of dynamism and attention to the people in the Company, to customers and to investors.

At C&T, innovation does not only pertain to the strictly technological framework, but also to the sphere of human relations.

To this end, it merges technological values with ethical ones, proposing a climate of widespread trust within the Company, resulting in improved operational efficiency based on the synergy between the individual and the Company. The key element, related to the desire to spread environmental awareness, is the connection between economic imperatives and ethical values.

C&T, through its code, recognises the value of the social dimension and believes that this can only be achieved through individual responsibility.

Indeed, the Company is not an isolated entity indifferent to the social and systemic fabric of the local or global context in which it operates, but rather in a continuous condition of osmosis with the outside world: receiving, processing, sending messages.

### **PROMOTING SUSTAINABLE DEVELOPMENT**

C&T is committed to spreading and consolidating a strong environmental culture and awareness, always operating within the law and applying the best available technology.

The principle that inspires C&T stems from the desire to create, offer and maintain a healthy environment within the Company, extending to the wider concept of preserving the environment for future generations.



Environmental issues have become a constant in recent years for the C&T group, as witnessed by the deployment of the Liquefied Natural Gas (LNG) powered ship Elio, the first example of an environmentally sustainable motor vessel in the Mediterranean. As far as C&T Isole Minori is concerned, on the other hand, the "green" choice has fallen on the use of biodegradable cutlery and cups on board its ships, adhering to the "Plastic Free" campaign whereby travellers, even during crossings, are made aware of the need to respect the marine environment and beaches by banning the use of disposable plastic.

Moreover, the Company's mission is focused on respecting the environment, particularly the marine environment, by preventing pollution and improving its environmental performance in compliance with current legislation.

The C&T group's decision to invest in environmentally friendly development will have an even more beneficial spin-off on the Sicilian territory, thanks to a project to supply and store biogas produced in the Gela area, which will also be used to power ships bound for the minor islands, which have in the meantime been converted to LNG as planned.

As a result of this project, the methanisation of the territories of the smaller islands and their power plants, which currently burn diesel, could be realised.

This perspective will guarantee a great leap forward for our territory in the direction of maximum environmental protection, which is the basis for tourism of the future.

### **RESPONSIBILITY TOWARDS THE COMMUNITY**

C&T contributes to social development by combining the goal of economic efficiency with that of increasing the social benefit of the services provided. In fact, it does not limit itself to a single model of progress, but engages in the role of "facilitator" of a generalised and broad-based development and welfare with respect to the community.

On this basis, the Company is able both to respond to the needs of the community itself and to contribute to social and civil economic development.

### **ETHICS IN COMMUNICATION AND EXTERNAL RELATIONS**

C&T considers it a fundamental and indispensable value to clearly, correctly and diligently convey the image of the Company in all communications and external relations.

It constantly endeavours to establish conditions of correctness or communication, in which it is not possible to lie, manipulate data on the current state and development expectations of technology, so as to avoid generating not only potential false assessments in the interlocutor, but also simple incorrect expectations.

A cardinal principle for C&T is that the Company does not confine its work internally, but is committed to managing external relations based on ethics and clarity.

### **TRANSPARENCY IN EXTERNAL COMMUNICATION**

External communications must be truthful, clear, fair and transparent. Under no circumstances may false or tendentious news or comments be disseminated.

All communication activities comply with the laws, rules, and practices of professional conduct, with the utmost clarity, transparency and timeliness, protecting privacy where necessary. In order to ensure completeness and consistency of information, C&T's dealings with the media are reserved exclusively for



the persons assigned to the specific function or appointed by the directors.

### EXTERNAL RELATIONS

Relations with public institutions, stakeholder associations, the press and the media in general and, finally, all communications of an institutional nature relating to the Company must be held exclusively by the persons responsible for those functions or with an explicit mandate from the directors.

Should an individual employee be contacted by a representative of any media body, he/she shall promptly inform the competent persons before providing any information.

It is contrary to the principles of C&T to apply any form of pressure or gain favourable attitudes from the media.



## SECTION TWO

# RULES OF CONDUCT

This section illustrates, in detail, the rules of conduct, in order to identify with greater precision the conduct to which all persons working with C&T must conform in carrying out the various Company activities, conscientiously respecting the principles of the Code of Ethics.

### INTERNAL COMMUNICATION

C&T considers internal communication to be a fundamental value, an important starting point for the effectiveness and efficiency of business processes, both because it contributes to the sharing of values, strategies and objectives by all employees, and because it facilitates the exchange of information and thus of experience.

It is the responsibility of every manager to promote internal communication through appropriate management of interpersonal relations with his or her employees, which is first and foremost to set a good example, as well as to convey and disseminate corporate values and to guarantee moments of dialogue and listening, both individually and as a group.

With regard to the internal dissemination of the Code of Ethics, C&T undertakes to disseminate a digital copy through the company intranet.

### INTEGRITY AND PROTECTION OF RELATIONSHIPS

In order to ensure conduct based on integrity and reliability towards third parties, especially those in a position of weakness or ignorance, C&T undertakes not to provide misleading information and not to engage in conduct from which it would take unfair advantage.

The Company ensures that the description of each result achieved is based entirely on facts of merit. In addition, no employee may use his or her position within the Company to obtain benefits or advantages in external relations, including those of a private nature.

### RESPECT FOR COMPETITION

C&T considers it counter-productive, in general, to describe its services on the basis of comparisons with services offered by competing companies.

The only way to market the services provided by C&T is to focus on their value, quality and affordability, refraining from denigrating the competition in any way.

Should it be the customer who explicitly requests comparisons with products of competing companies, it is permissible to highlight the advantages of their own services, ensuring that any comparison meets the criteria of fairness and equity.

Nevertheless, it remains preferable for the customer to evaluate and ascertain any comparisons between competing services by themselves.





The guiding criterion is always that false and tendentious statements that may denigrate the competition are unacceptable.

### HONESTY IN RELATIONSHIPS

Relations with the outside world, those with collaborators and among the latter, must be marked by the utmost loyalty, keeping promises, acting with a sense of responsibility, valuing and safeguarding the Company's assets and applying a complete attitude of good faith in every activity or decision.

In the context of all business relations, C&T employees are required to diligently comply with laws, the Code of Ethics and internal regulations. In the event of dishonest conduct on the part of an employee, C&T undertakes to apply the necessary penalties, after careful and considered verification of any misconduct.

### FINANCING, CONTRIBUTIONS OR GRANTS

C&T monitors all of its areas of activity to ensure that its actions are carried out in compliance with the law, avoiding any possibility of incurring criminal and administrative offences.

All possible financing, contributions or grants, intended for the realisation of certain works, are managed by the Directors, in cooperation with the business sector that is to benefit from them.

### TRANSPARENCY IN COMMUNICATION

C&T undertakes not to create false impressions or provide false and biased information. Collaborators must ensure correctness, completeness, uniformity and timeliness of information, along the lines dictated by law, best market practice and within the limits of the protection of the know-how and assets of the Company.

No important information may be omitted. Behaviour, even of an ambiguous verbal nature, which may influence the interlocutor incorrectly or in an exaggerated manner is not permitted. Clarity in communication is a fundamental criterion for ethical behaviour.

If a Company employee believes that he/she has not been clear in the presentation of a service, he/she shall, on his/her own initiative, promptly undertake to correct his/her statements.

### RESPECT FOR THE DIGNITY OF PEOPLE

C&T respects the fundamental rights of people, protecting their moral integrity and guaranteeing equal opportunities.

In both external and internal relations, conduct that has a discriminatory connotation based on political and trade union views, religion, race, nationality, age, gender, sexual orientation, state of health and generally any intimate characteristic of the person is not permitted.

### INTERNAL CONTROL SYSTEM

C&T considers an adequate and healthy control environment to be a fundamental aspect of its organisational culture, the ultimate aim of which is to improve the efficiency and effectiveness of Company relations and to raise the awareness and further empowerment of each employee.

C&T has put in place an internal control system, managed by the directors in collaboration with the various Company structures, for all those processes, for which they have management responsibility and



specific competence.

This system will be designed to ensure:

- ◆ the achievement of corporate objectives;
- ◆ the safeguarding of Company assets;
- ◆ the adoption of behaviour and processes that ensure compliance with regulations and are in accordance with internal directives;
- ◆ the immediate suppression of any form of discrimination;
- ◆ the effectiveness, efficiency and cost-effectiveness of the Company's activities;
- ◆ the reliability and accuracy of information, including accounting and financial information, circulating in the Company or disclosed to third parties and the market;
- ◆ the confidentiality of Company information that has not been disclosed to the public.

### ACCOUNTING TRANSPARENCY

C&T considers it essential to provide transparency, accuracy and completeness of accounting information.

To this end, it endeavours to organise a reliable administrative-accounting system that correctly represents management facts and provides the tools to identify, prevent and manage, as far as possible, financial and operational risks, as well as frauds to the detriment of the Company.

The accounting records and the documents derived from them must be based on accurate, comprehensive and verifiable information, and reflect the nature of the transaction to which they refer, in compliance with external constraints (legislation, accounting standards), as well as internal policies, plans, regulations and procedures.

Accounting records must make it possible to:

- ◆ produce accurate and timely economic, asset and financial situations both for internal purposes (e.g. reports for planning and control, reports analysing specific facts requested by management, etc.) and externally to the Company (financial statements, information documents, etc.);
- ◆ have the tools to identify, prevent and manage, as far as possible, financial and operational risks and frauds against the Company;
- ◆ perform controls that reasonably ensure that the value of the assets is maintained and that losses are protected.

Both internal and external auditors must have free access to the data, documents and information they need to perform their work.

Employees must ensure that management operations are represented correctly and in a timely manner, so that the administrative accounting system can achieve all the purposes described above.



## RELATIONS WITH CUSTOMERS

The focus of C&T's Company policy is customer satisfaction and the quality of the relationship with the customer, in a dimension that is as long-lasting and communicative as possible.

C&T aspires to actively collaborate with its customers in the design and production of innovative solutions and is committed to anticipating and responding quickly to the changes demanded by its customers, preserving a culture that stimulates the best of each player in the relationship.

To create and maintain this type of relationship, C&T undertakes to:

- ◆ not discriminate against customers, nor exploit positions of strength to their disadvantage;
- ◆ operate within the framework of applicable laws and regulations;
- ◆ always respect commitments and obligations towards customers;
- ◆ adopt a style of behaviour characterised by efficiency, cooperation and courtesy;
- ◆ provide accurate and complete information so that the customer can make an informed decision;
- ◆ adhere to the truth in advertising or other communications;
- ◆ require customers to abide by the principles of the Code of Ethics and, when required by procedures, include in contracts an express obligation to abide by them;
- ◆ verify and, where appropriate, prosecute any behaviour of a customer that appears contrary to the ethical principles of this Code.

## RELATIONS WITH SUPPLIERS

Suppliers play a key role in improving the overall competitiveness of the Company.

The principles of equal opportunities, loyalty and impartiality are guaranteed for each supplier.

Employees must select suppliers on the basis of the Code's ethical principles and are encouraged to create and maintain stable, transparent and collaborative relations with them, always acting in the best interests of the Company.

Each employee shall promptly report to his/her superior any conduct of a supplier that appears contrary to the principles set out in this Code.

## RELATIONS WITH EXTERNAL COLLABORATORS

The selection of external collaborators is based on criteria of merit, competence and professionalism.

All of them are required to scrupulously observe the principles of the Code of Ethics and, when required by procedures, include in contracts an express obligation to abide by them.

Any conduct by an external collaborator that in the view of an employee appears contrary to the principles of the Code must be reported to his/her manager or, in any case, to the Company's top management. Each employee of the Company, in relation to his or her duties, guarantees, with respect to each external collaborator, a treatment based on extreme reliability, loyalty, clarity of communication and professionalism, as well as conduct in accordance with the applicable laws and regulations. In addition,



C&T ensures that its external collaborators have a vested interest in the satisfaction of the relationship between the level of performance, quality of work, cost and time.

## RELATIONS WITH PUBLIC OFFICIALS AND REPRESENTATIVES OF POLITICAL FORCES AND STAKEHOLDER ASSOCIATIONS

All relations with public officials, representatives of political forces and stakeholder associations must be conducted with the utmost transparency and legality.

No employee, not even as a result of unlawful pressure, may promise or pay sums, goods in kind or other benefits in a personal capacity to promote or favour the interests of the Company.

Any form of gift to public officials or their relatives that could influence their independence of judgement or induce them to secure any advantage is prohibited. This rule covers both promised and received gifts.

A gift also includes any kind of benefit that is not immediately material (e.g. promises of work, etc.).

Gifts offered, except those of modest value, must be adequately documented for verification purposes and authorised by the function head.

## RELATIONS WITH COMPETITORS

C&T pursues principles of fairness and loyalty in all its dealings with competitors.

To this end, no employee may agree to or be involved in initiatives such as price or quantity agreements, market sharing, production limitation, liaison agreements, boycotts or refusals to negotiate, which may appear to violate competition and market protection laws.

Should parties from competing companies propose agreements that appear to violate relevant legislation, the C&T employee must clearly express his or her disagreement with such discussions, which may be of an illegal nature, and must promptly inform his or her superiors of what has occurred.

## CONFIDENTIAL INFORMATION

Confidential information constitutes knowledge of a project, proposal, negotiation, price policy, corporate development strategy, commitment, agreement or event, even if future and uncertain, pertaining to the Company's sphere of activity.

The Company's accounting and final figures, including consolidated ones, are considered confidential until they are disclosed to the public, following disclosure in accordance with the rules.

In addition, all personnel data are confidential. Each employee must:

- ◆ respect the confidentiality of information acquired in the performance of their duties, even after the termination of the employment relationship;
- ◆ consult only the documents to which he/she is authorised to have access, using them in accordance with his/her official duties and granting access only to those entitled to it;
- ◆ undertake to avoid the possible dispersion of data, observing the security measures imposed, keeping the entrusted documents in order and avoiding making unnecessary copies.



No employee may disclose confidential inside information to family members and friends, even if the employee is not personally benefiting from it, nor is any person associated with him/her.

Only institutional information (e.g. brochures) may be disclosed, subject to the criterion that disclosure of confidential information is only decided by those responsible for the information.

### PROTECTION OF PRIVACY

C&T guarantees the protection of the personal data of all data subjects.

To this end, it has put in place the protection model outlined in European Regulation 679/2016, and Legislative Decree 101/2018 which amended the previous Legislative Decree 196/2003.

Where personal information is handled, the Company undertakes to handle it in compliance with the relevant regulations.

If questions are received concerning ideas, preferences, personal tastes or, in general, private life, each employee is authorised not to answer them or, in any case, to report the incident to the Personnel Management.

### PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE

C&T guarantees the protection and safety in the workplace for its own staff and third parties, committing to comply with all regulations on safety in the workplace and to promote the safety of all places that constitute the work environment itself, even beyond the express legal obligations.

### CONFLICTS OF INTEREST

Conflict of interest means any situation, occasion or relationship in which, even only potentially, personal interests, those of other connected persons (e.g. relatives and friends) or of organisations with which one is in contact in various ways, are involved, which may in any way breach the duty of impartiality. It is necessary to refrain from participating in decision-making, proceedings or any other activity that may generate conflicts of interest.

Anyone who becomes aware, even if only of the possibility of a conflict of interest, must immediately inform his or her supervisor or, in any case, the senior management of the Company.

### GIFTS

It is totally contrary to the principles of C&T to directly offer money, large gifts or benefits of any kind, even in a personal capacity, to customers, suppliers, public institutions and officials

in order to gain undue advantages. Acts of courtesy, hospitality and the offering of gifts of modest value are permitted.

C&T may offer its gifts in the form of donations or handouts for charitable purposes, after having of course informed the recipient. Nothing must affect the integrity and reputation of one of the parties involved or influence the independent judgement of the recipient of the gift. Likewise, no employee may receive gifts or favourable treatment, unless of symbolic value or in any case justified by the desire to establish and maintain normal courteous relations.

Should an employee receive a gift that is inappropriate or in any case not limited to honouring a simple



cordial relationship, he/she must immediately notify his/her manager, so that it can be returned to the sender, accompanied by a paper reference explaining the policy, clearly expressed in the Code of Ethics, on this matter to the donor.

### EQUAL OPPORTUNITIES, PROFESSIONAL DEVELOPMENT AND REMUNERATION

The possibility of recruitment and/or possible career advancement arising, as already noted, from the recognition of professional potential, the identification of achievements and the skills expressed is based exclusively on criteria of objectivity and transparency, guaranteeing equal opportunities and avoiding any form of favouritism.

C&T, always attentive to the management and development of human resources, offers all its employees, on equal terms, the same opportunities for improvement and professional growth. C&T encourages both practical and emotional involvement of individual employees in the Company's activities, considering financial recognition as a completion of this process. As a function of its growth, C&T is therefore committed to using methodologies aimed at obtaining a correct assessment of its employees' expectations and then providing the most suitable training.

Theoretical training usually precedes practical training; however, in some cases, theory and experience in the field may run in parallel, with the need for a mentor to closely follow the activities. In the process of adding new employees, C&T pays attention to the recruitment of recent graduates and hires all its staff exclusively with a regular contract, not tolerating any form of illegal or undeclared work.

With regard to the remuneration aspect, C&T is committed to ensuring and maintaining a competitive salary structure in comparison with the reference market, starting with the evaluation of the professionalism, roles and results achieved. Both the updating and the setting of remuneration take place by means of clear, fair criteria and are the subject of communication with those concerned.

### ANTI-MONEY LAUNDERING

No C&T employee, in any capacity, shall be involved in any transaction that may involve the laundering of proceeds from criminal or illegal activities.

Should an employee become aware of such situations, even if he/she is not directly involved, he/she must promptly inform his/her superior or, in any case, the Company's top management and, at the same time, the competent authorities.

### RULES OF CONDUCT IN THE COMPANY

C&T considers the application and sharing of certain rules of conduct in the Company to be fundamental by all its employees, relating to both interpersonal relations and image.

Everyone is expected to wear clothes appropriate to the work context, such as not to offend the common sense of decency and in accordance with the basic rules of respect for others.

The use of inappropriate or low-level language is not permitted. It is preferable to avoid the use of exaggerated expressions, both in verbal communication and in emotional demonstrations, which do not respect the working climate.

It is strictly forbidden to address a colleague in a way that is offensive, threatening, insulting, immoral or otherwise unkind to the sensitivity of the person in question, causing offence to the person's dignity



and to the corporate image.

All people working with C&T, therefore, undertake to maintain relations among themselves and with the outside world based on mutual respect and helpfulness, kindness, courtesy and good manners, while protecting privacy.

### USE OF COMPANY ASSETS

C&T considers it essential that each employee feels responsible for the protection of the resources entrusted to them.

No form of alteration of a Company asset is permissible (e.g., it is not permissible without authorisation to load programmes onto the Company computer that differ from those already present, as this may cause damage or hinder work activity).

Waste and improper use, or use for personal gain, of any of the Company's assets is not acceptable. When an expense report is submitted, reasonable, actual and authorised expenses will be reimbursed. All employees have a duty to promptly notify the relevant structures of any damage to any Company property.

### ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

C&T plans the development of its activities by enhancing the value of natural resources and with a constant and consolidated focus on preserving the environment.

The environmental policy it is inspired by, which is constantly growing, is based on an awareness-raising activity involving all employees, starting with simple but very useful behaviour, such as the recycling of certain operational materials (toner, paper, plastic), separate waste collection and attention to energy savings.

Although it is more likely that any responsibility for damage to the environment - such as pollution, contamination and harmful waste - is more closely linked to industrial or other manufacturing activities than to service activities as in the case of C&T, the latter considers commitment and active participation in respecting the environment, health and safety to be fundamental.

C&T's work also promotes the economic, social and civil development of the community.

In particular, the Company, through its business, which constitutes a fundamental business value provides directly usable services for citizens as well as job opportunities and placement possibilities for recent graduates.

### COMMUNICATIONS AND EXTERNAL RELATIONS

C&T endeavours to ensure that all information provided is as transparent and truthful as possible. It is absolutely forbidden to spread false news.

All contacts with the media are to be maintained exclusively by the persons assigned to that function or authorised by the directors.

In particular, the Company, in order to safeguard its image and the correctness of the information provided, stipulates that:

- ◆ no employee may divulge confidential or otherwise business information that could in any way harm the Company;



- ◆ all employees who are solicited to release internal and confidential information to unqualified external parties must refer the applicants to the appropriate bodies.

C&T guarantees, both in relations with the mass media and in the case of official communications at conferences, as well as in public speeches or similar situations, accurate, coordinated and consistent information with the principles and rules of the Company, in compliance with the laws, professional conduct practices and the principle of transparency.

In order to ensure consistency and to avoid any conflict of interest, whether personal or corporate, C&T considers it appropriate that the management of any contributions and sponsorships to public and private entities and/or associations that are declared non-profit is entrusted exclusively to the appropriate bodies and regulated by a specific procedure.



## SECTION THREE

# IMPLEMENTING PROVISIONS

### WAYS OF DISSEMINATING THE CODE OF ETHICS

Training/information on the contents of the Code of Ethics is a decisive aspect for C&T and one of its objectives is to promote and strengthen the corporate culture around recognised values, to disseminate the rules, procedures and practices to be followed and, above all, to broaden consensus on the mission and principles set out. To this end, C&T undertakes to prepare and implement appropriate internal communication and training/information plans. In particular, sector managers, having primary responsibility in relation to the Code, must:

ensure conduct in line with the principles of this Code, so as to set the first good example for its collaborators;

offer complete availability for the analysis of the application and interpretation aspects of the Code;

believe for themselves (and convey to their collaborators) that compliance with the Code is an essential part of the quality of their work;

undertake to select internal and external collaborators who give the greatest reliance on compliance with the Code;

report violations of the Code to their superior, or in any case to the relevant figures.

C&T organises meetings/seminars dedicated to the presentation and description of the Code. Hard copies of the same are available within the Company for possible consultation.

On a need-to-know basis, C&T will prepare a translated English-language copy of the Code of Ethics.

The provisions of this Code are available in electronic format on the C&T website to provide due visibility within the Company and to facilitate consultation by all parties outside the Company. In the event of new employment contracts or other agreements, these must contain an explicit reference to the Code of Ethics.

The Code of Ethics is published on the Company's website.

### SUBMITTING REPORTS OF VIOLATIONS OF THE CODE OF ETHICS

Once the appropriate internal and external communication and training plans for the dissemination and knowledge of the Code of Ethics have been established and put in place, any violations of the Code of Ethics may be reported through the reporting system (so-called Whistleblowing) to the following address: [whistleblowing@carontetourist.it](mailto:whistleblowing@carontetourist.it) and to the Supervisory Body of Caronte e Tourist S.p.A. at the address [odv@carontetourist.it](mailto:odv@carontetourist.it).



### WHISTLEBLOWER MANAGEMENT AND PROTECTION POLICY

The Group promotes the adoption of instruments aimed at preventing, discovering and communicating illegal conduct and/or conduct in any case in violation of the ethical principles upheld by the Group. For this reason, the C&T Group encourages its legal representatives, directors, managers and employees and all other third parties who interact with the Group to report any significant violation of which they become aware.

To enable such reports to be made, the C&T Group has adopted the Whistleblowing System which has the following characteristics:

- ◆ it is an advanced web platform, completely separate and independent from the Group's IT systems, as it is hosted on an independent server that allows reports to be made from any device, in a highly confidential and facilitated manner, guaranteeing the protection of the reporting parties' identification data;
- ◆ it is a single system for the entire Group, and is managed centrally (in any case, the necessary information flows are guaranteed, as part of the process of managing the reports to the bodies of the Group companies concerned by the report, due to the subject matter dealt with or the persons involved);
- ◆ it guarantees high standards of security, non-traceability and integrity of the information and confidentiality of both the identity of the reported person and the person making the report, also allowing the Whistleblower to enter the report anonymously;
- ◆ it complies with the relevant legislative provisions, in particular with the provisions of Legislative Decree no. 231/2001 and EU Directive 2109/1937.

### INTERNAL PENALTIES

Penalties for violations under this Code shall be as provided for in applicable laws and collective labour agreements. Any transgressor of the individual rules of conduct set out in the Code shall be subject to disciplinary penalties, calibrated according to the seriousness of the act performed and the damage caused, which may lead, in the most extreme cases, even to termination of employment.

### VERIFICATION AND VALIDATION

C&T as part of a corporate reorganization has introduced a new internal "Verification and Validation" Function, which has Group-wide validity, and coordinates all competencies referring to the controls in place of corporate or outsourced offices (SMS Office, Ground Security, development of outsourced audits, absenteeism, anti-fraud controls) and operates in synergy with the Compliance Function.

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